

Market Commentary

Market Overview

The TSX 60 fell 2.42% in September, while the S&P 500 slipped 0.33% and Canadian bonds declined 1.27%. Among Canadian sectors, Information Technology led with a 4.12% gain, while Gold tumbled 8.59% and Materials dropped 7.50%. Financials eased 1.20% and Utilities fell 2.55%. Despite September's broad pullback, the TSX 60 remains up 13.23% year-to-date and 19.65% over the past year, with Canadian Energy posting a remarkable 56.89% one-year return and Financials gaining 31.14%.

Portfolio Analysis

The Tactical Income Portfolio declined 2.09% in September, broadly in line with the TSX 60's 2.42% drop. Year-to-date, the portfolio has returned 14.01%, modestly ahead of the TSX 60's 13.23% and well above Canadian bonds at -0.99%. The one-year return stands at 17.19%, while the three-month figure of -2.24% reflects the recent market softness. Longer-term results remain solid, with 3-year annualized returns of 14.31%, 5-year at 8.06%, and 10.46% since inception.

Holdings Analysis

This month we exited BCE (BCE.TO), trimmed Canadian Natural Resources (CNQ.TO), initiated new positions in Thomson (TRI.TO) and BMO Short Term Fed Bond Index (ZFS.TO). Brompton Tech Leaders ETF (TLF.TO) was the standout contributor, gaining 7.26% in line with the tech sector's leadership. Suncor Energy rose 4.74% and Exchange Income Corp added 3.96%. Detractors included TC Energy at -4.05%, National Bank at -3.90%, and TMX Group at -3.29%, reflecting weakness across financials and pipelines.

This commentary is generated by the Evans Family Wealth Digital Analytics Engine and reviewed by our investment team. By leveraging advanced AI technology, we deliver timely portfolio insights while maintaining our commitment to personalized wealth management. All data from YCharts.

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
NATIONAL BANK OF CDA	NA.TO	6.66%	-3.90%
BROMPTON TECH LEADERS ETF	TLF.TO	6.32%	7.26%
ROYAL BANK OF CANADA	RY.TO	5.17%	-1.22%
SUNCOR ENERGY INC NEW	SU.TO	4.93%	4.74%
ALTAGAS LTD	ALA.TO	4.49%	-2.08%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.38%	-2.82%
BMO MID FEDL BND INDX ETF	ZFM.TO	3.96%	-1.62%
TMX GROUP LTD	X.TO	3.92%	-3.29%
TC ENERGY CORP	TRP.TO	3.80%	-4.05%
EXCHANGE INCOME CORP	EIF.TO	3.79%	3.96%

Performance Metrics

1M -2.09%	YTD 14.01%
1Y 17.19%	3M -2.24%
6M 6.12%	3Y 14.31%
5Y 8.06%	10Y 0.00%
Since Inception 10.46%	



The above returns represent the tracking of a lead model account from August 2011, gross of fees. Wellington-Altus Private Wealth ("WAPW") has made every effort to ensure the accuracy of the information provided but this is not an official statement from WAPW. Please refer to your official WAPW statement for your specific performance results. Please note that past performance is not indicative of future returns. The information contained herein has been provided for information purposes only. The information has been drawn from sources believed to be reliable. Graphs, charts and other numbers are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. This does not constitute a recommendation or solicitation to buy or sell securities of any kind. Market conditions may change which may impact the information contained in this document. Wellington-Altus Private Wealth Inc. (WAPW) does not guarantee the accuracy or completeness of the information contained herein, nor does WAPW assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Before acting on any of the above, please contact your financial advisor. © 2026, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.